HIGH COURT OF JUDICATURE CHHATTISGARH : BILASPUR

SINGLE BENCH: **Hon'ble Shri S.R. Nayak, CJ**

WRIT PETITION No. 4479 OF 1998

PETITIONER Ganesh Prasad Agrawal, S/o Shri G.L. Agrawal, Proprietor - Rishi Industries, R/o Bhatat Singh Ward, Bhatapara, District, Raipur (M.P.)

Versus

RESPONDENTS

1. M.P. State Financial Corporation A proprietorship firm established under State Financial Corporation Act, 1951, having its Head Office at Indore, Distt. Indore (M.P.)
2. Deputy General Manager, M.P. Financial Corporation, 9, Central Avenue (West), Choubey Colony, Raipur (M.P.)

Present:

Mr. Virendra Shrama, learned counsel for the petitioner.

Mr. Kashif Shakeel, learned counsel for the respondents.

ORAL ORDER

(Passed on 8th of December 2005)

The petitioner is a borrower of certain sum of money from the 1st respondent Corporation. The petitioner did not repay the loan amount in terms of the schedule of repayment. That led to the 1st respondent initiating action under Section 29 of the Financial Corporation Act and attached the unit. At that stage, an agreement was reached between the petitioner and Corporation on 27.1.1995 whereby and whereunder, it was agreed that if the petitioner were to pay a sum of Rs. 43,000/-, the possession of the unit would be handed over to the petitioner and he should pay the balance in due course. It is the admitted case of the Corporation that in pursuance of that agreement a sum of Rs. 43,000/-

was paid by the petitioner, but, it is the definite case of the Corporation that the balance amount and the interest accrued thereon was not paid by the petitioner and that is the reason why the Corporation has refused to return the title-deeds of the mortgaged land to the petitioner.

2. In this writ petition, the petitioner has sought for a direction to the Corporation to return the title-deeds of the mortgaged property. The action of the Corporation in not returning the title-deeds of the mortgaged property could not be condemned on the touchstone of Article 14 postulates. The public money should not be allowed to be kept in the private hands to the peril of the public interest. The action of the Corporation is justified as well as legal. No case is made out for granting relief sought by the petitioner. The writ petition is, therefore, dismissed, however, with no order as to costs.

Sd/-
Chief Justice

subby